

Mineral Industry Surveys

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SILVER IN APRIL 2006

U.S. mines produced 85,600 kilograms (kg) of silver in April, about a 14% decrease compared with March production of 100,000 kg, according to the U.S. Geological Survey. U.S. silver production decreased by 14% compared with April 2005 production of 99,200 kg.

Engelhard Industries' average silver price for April was \$12.66 per troy ounce, about a 21% increase from the average March price of \$10.42 per troy ounce and 77% more than the average April 2005 price of \$7.14 per troy ounce.

Coeur d'Alene Mines Corporation (Coeur d'Alene, ID) reported record high quarterly net income of \$14.3 million for the first quarter of 2006, compared with a net loss of \$1.1 million for the first quarter of 2005. Coeur's performance was due to a 31% increase in silver production from continuing operations, a decline in corporate expenses, and overall higher prices for silver and gold. Coeur also reported the sale of its Coeur Silver Valley (CSV) operation, which will be reported as a discontinued operation for financial reporting purposes (Coeur d'Alene Mines Corporation, 2006¹).

Pan American Silver Corporation (Vancouver, British Columbia, Canada) reported silver production that was up 11% compared with production in the first quarter 2005. Revenue increased 57% to \$45.7 million from first quarter 2005 earnings of \$29.1 million. Production was from silver-rich stockpiles in the Cerro de Pasco mining district and the Huaron, Morococha,

and Quiruvilca Mines in Peru and La Colorada Mine in Mexico (Pan American Silver Corporation, 2006²).

Because of continuing strong silver prices, Silver Wheaton Corporation (Vancouver, British Columbia, Canada), the only silver marketing company with 100% of its revenue from silver sales, reported earnings of \$13.8 million from the sale of 84,000 kg (2.7 million ounces) of silver in the first quarter of 2006 compared with \$5.2 million from the sale of 72,000 kg (2.3 million ounces) of silver during the first quarter of 2005. In March, Silver Wheaton entered into an agreement to purchase 148,000 kg (4.75 million ounces) of silver per year for the next 20 years from Glencore International AG's (Baar, Switzerland) Yauliyacu Mine in Peru. Silver Wheaton already had agreements to purchase the entire byproduct silver production from Goldcorp Inc.'s (Vancouver, British Columbia, Canada) Luismin Mine in Mexico and from Lundin Mining Corporation's (Vancouver, British Columbia, Canada) Zinkgruvan Mine in Sweden (Silver Wheaton Corporation, 2006³).

Internet References Cited

- Coeur d'Alene Mines Corporation, 2006 (May 8), Coeur reports results for the first quarter of 2006, accessed June 23, 2006, via URL <http://www.coeur.com>.
- Pan American Silver Corporation, 2006 (May 3), Pan American Silver sets new Q1 records across the board, accessed June 27, 2006, via URL <http://panamericansilver.com>.
- Silver Wheaton Corporation, 2006 (April 19), Silver Wheaton first quarter earnings increase to \$13.8 million, accessed June 15, 2006, via URL <http://www.silverwheaton.com>.

¹References that include a section mark (§) are found in the Internet References Cited section.

TABLE 1
MINE PRODUCTION OF RECOVERABLE
SILVER IN THE UNITED STATES¹

	Kilograms
2005: ^p	
April	99,200
May	95,500
June	107,000
July	94,800
August	99,100
September	99,100
October	90,500
November	94,100
December	100,000
January-December	1,230,000
2006:	
January	87,900
February	85,500
March	100,000
April	85,600
January-April	359,000

^pPreliminary.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

TABLE 2
SILVER PRICES

(Dollars per troy ounce)

Engelhard Industries:	
2005:	
Low/date	6.42 Jan. 4
High/date	9.17 Dec. 12
Average	7.34
2006:	
February:	
Low/date	9.21/16
High/date	9.88/2
Average	9.55
March:	
Low/date	9.81/8
High/date	11.67/31
Average	10.42
April:	
Low/date	11.63/5
High/date	14.30/19
Average	12.66
Year to date:	
Low/date	8.85 Jan. 5 and 18
High/date	14.30 Apr. 19
Average	10.45
Handy and Harman:	
2005, average	7.34
2006:	
February	9.52
March	10.38
April	12.64
Year to date	10.43
London Final: ¹	
2005, average	7.32
2006:	
February	9.53
March	10.38
April	12.61
Year to date	10.42

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Bullion		Doré		Ores and concentrates ²		Ash and residues		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2005	3,880,000	\$902,000	300,000	\$89,500	433	\$318	2,630	\$769	4,180,000	\$993,000
2006:										
January	416,000	112,000	20,300	8,570	--	--	355	92	436,000	121,000
February	347,000	107,000	21,800	9,270	--	--	219	50	369,000	116,000
March:										
Australia	1,920	661	--	--	--	--	--	--	1,920	661
Belgium	17	5	--	--	--	--	--	--	17	5
Canada	134,000	40,400	--	--	--	--	--	--	134,000	40,400
Chile	10,500	3,280	--	--	--	--	--	--	10,500	3,280
Colombia	--	--	231	70	--	--	--	--	231	70
Honduras	--	--	85	28	--	--	--	--	85	28
Mexico	180,000	58,200	2,570 ³	1,470	--	--	--	--	183,000	59,600
Panama	37	10	--	--	--	--	--	--	37	10
Peru	51,600	16,900	9,400	3,540	--	--	--	--	61,000	20,500
Poland	20,000	6,120	--	--	--	--	--	--	20,000	6,120
Taiwan	--	--	--	--	--	--	260	72	260	72
Total	398,000	126,000	12,300	5,110	--	--	260	72	410,000	131,000
Year to date	1,160,000	345,000	54,400	23,000	--	--	835	214	1,220,000	368,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2005	357,000	\$80,400	29,300	\$6,990	669	\$118	180,000	\$39,700	4,170,000	\$19,100
2006:										
January	34,500	10,000	1,280	261	--	--	17,400	4,850	168,000	13,100
February	43,900	13,500	367	99	500	86	35,600	10,300	208,000	12,000
March:										
Australia	--	--	39 ³	7	--	--	947	351	16	300
Brazil	--	--	--	--	--	--	2,640	636	70,600	368
Canada	1,350	438	67 ³	11	--	--	498 ³	80	82,000	1,350
China	--	--	--	--	--	--	--	--	305	102
Colombia	--	--	--	--	--	--	--	--	4	75
Costa Rica	--	--	--	--	--	--	--	--	8,060	345
Dominican Republic	--	--	--	--	--	--	--	--	92	353
France	--	--	59	23	--	--	2,480 ³	535	56,700	214
Germany	--	--	700 ³	252	--	--	--	--	87	304
Guatemala	--	--	--	--	--	--	--	--	31	315
Honduras	--	--	--	--	--	--	--	--	2	16
India	--	--	--	--	--	--	30	11	--	--
Ireland	--	--	--	--	--	--	--	--	23	119
Italy	--	--	--	--	--	--	--	--	171	3,180
Japan	--	--	414 ³	148	--	--	--	--	272	4
Korea, Republic of	--	--	--	--	--	--	--	--	50	484
Mexico	30,000 ³	10,200	--	--	--	--	--	--	35,500	2,710
Nepal	13	7	--	--	--	--	--	--	--	--
Nicaragua	--	--	--	--	--	--	--	--	1	22
Peru	--	--	--	--	--	--	--	--	2	30
Philippines	--	--	--	--	--	--	--	--	1	12
Singapore	--	--	--	--	--	--	--	--	9	137
Switzerland	528 ³	38	--	--	--	--	--	--	--	--
United Kingdom	--	--	16 ³	3	--	--	--	--	10,900	1,070
Total	31,900	10,700	1,300	444	--	--	6,590	1,610	265,000	11,500
Year to date	110,000	34,200	2,940	804	500	86	59,600	16,700	641,000	36,600

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country	Bullion		Doré		Ores and concentrates ²		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2005	166,000	\$45,900	132,000	\$35,000	3,680	\$834	302,000	\$81,700
2006:								
January	23,900	6,370	7,240	2,110	1,850	3,520	33,000	12,000
February	3,280	945	7,090	2,190	68	20	10,400	3,150
March:								
Canada	642	216	86	23	--	--	728	239
Cayman Islands	83 ³	15	--	--	--	--	83	15
France	--	--	--	--	19 ³	3	19	3
Guatemala	10	3	--	--	--	--	10	3
Ireland	--	--	--	--	19	7	19	7
Mexico	99 ³	25	--	--	--	--	99	25
Morocco	19 ³	3	--	--	--	--	19	3
Niger	134 ³	24	--	--	--	--	134	24
Norway	--	--	109	31	--	--	109	31
Singapore	--	--	13	7	--	--	13	7
Switzerland	--	--	6,200	1,990	--	--	6,200	1,990
United Kingdom	138,000 ³	70,100	415	108	65	23	138,000	70,200
Total	139,000	70,400	6,820	2,160	103	33	146,000	72,600
Year to date	166,000	77,700	21,100	6,450	2,020	3,570	189,000	87,700

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 6
U.S. EXPORTS OF SILVER¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2005	20,600	\$5,290	809,000	\$139,000	56,600	\$4,180	308,000	\$54,500	2,880,000	\$576,000
2006:										
January	3,980	924	81,400	13,900	2,240	193	25,900	4,550	281,000	56,400
February	1,540	486	97,200	16,600	7,210	386	30,100	5,230	306,000	57,700
March:										
Bangladesh	--	--	--	--	--	--	--	--	548	71
Belgium	21	6	539 ³	99	--	--	--	--	30,100	3,770
Canada	1,410 ³	456	3,980 ³	677	2,490 ³	167	16,400 ³	2,800	104,000	18,200
China	31 ³	7	4,880 ³	829	1,120 ³	249	323 ³	55	56,300	7,080
Colombia	--	--	--	--	191 ³	4	--	--	--	--
Dominican Republic	326 ³	72	--	--	--	--	--	--	--	--
France	--	--	2,350 ³	399	--	--	723 ³	133	--	--
Germany	3,160 ³	1,500	22,900 ³	3,890	--	--	2,050 ³	353	47,500	20,700
Hong Kong	64 ³	10	1,330 ³	226	--	--	3,050 ³	530	1,060	175
Israel	--	--	--	--	--	--	160 ³	29	--	--
Italy	--	--	--	--	--	--	183 ³	35	40,600	12,800
Japan	--	--	30,300 ³	5,160	105 ³	20	304 ³	52	485	5,120
Jordan	77	31	--	--	--	--	195 ³	33	--	--
Korea, Republic of	--	--	16,900 ³	2,880	--	--	--	--	5,820	756
Malaysia	--	--	--	--	--	--	257 ³	44	--	--
Mexico	94 ³	21	--	--	80 ³	16	8,740 ³	1,560	--	--
Netherlands	--	--	2,460 ³	419	--	--	374 ³	64	--	--
New Zealand	--	--	40 ³	7	--	--	--	--	--	--
Panama	--	--	--	--	--	--	--	--	118	15
Philippines	--	--	--	--	--	--	171 ³	29	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	23,100	3,000
Singapore	--	--	3,380 ³	578	--	--	786 ³	131	--	--
Spain	--	--	--	--	12	3	3,830 ³	651	--	--
Sweden	--	--	27 ³	5	--	--	--	--	25,900	3,210
Switzerland	--	--	25	9	--	--	102 ³	20	--	--
Taiwan	--	--	25,600 ³	4,360	--	--	274 ³	47	9,530	1,050
United Kingdom	--	--	11,400 ³	1,960	--	--	829 ³	151	1,330	338
Venezuela	--	--	--	--	--	--	157 ³	27	--	--
Other	12 ³	10	19 ³	3	--	--	65 ³	14	43	15
Total	5,200	2,110	126,000	21,500	3,990	460	38,900	6,750	346,000	76,300
Year to date	10,700	3,520	305,000	52,000	13,400	1,040	94,900	16,500	933,000	190,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.